

September 08, 2025

Prestige Projects Private Limited: Rating withdrawn for non-convertible debenture (NCD) programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term –Non-convertible debenture (NCD) programme	350.00	0.00	[ICRA]A (Stable); withdrawn
Long-term –Proposed NCD	150.00	0.00	[ICRA]A (Stable); withdrawn
Long-term –NCD	150.00	0.00	[ICRA]A (Stable); withdrawn
Long-term –Fund-based –Term loan	1000.00	1000.00	[ICRA]A (Stable); outstanding
Total	1650.00	1000.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings of [ICRA]A (Stable) assigned to the Rs. 500.0-crore NCD programme and Rs. 150.0-crore unplaced NCDs of Prestige Projects Private Limited (PPPL), as the bonds were fully redeemed. There is no outstanding amount against the rated instruments. The rating action is in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Realty - Commercial/Residential/Retail
Parent/Group support	Parent: Prestige Estates Projects Limited (PEPL) ICRA expects the parent, PEPL, to provide timely financial support to PPPL, for funding any shortfall, given their close financial linkages, PPPL's strategic importance for the parent and the parent's reputation sensitivity to default.
Consolidation/Standalone	Standalone

About the company

PPPL was incorporated in 2008 and became a subsidiary of Prestige Estates Projects Limited (PEPL) post the exit of the joint venture (JV) partner, HDFC Capital Affordable Real Estate Fund in August 2021. At present, the company is developing residential projects in Bengaluru, Hyderabad and the National Capital Region (NCR). As on June 30, 2025, the company is executing residential projects with a saleable area (PEPL share) of 26.3 msf.

Key financial indicators (audited)

ABPL Standalone	FY2024	FY2025
Operating income	991.6	142.1
PAT	165.1	19.8
OPBDITA/OI	33.2%	82.5%
PAT/OI	16.7%	13.9%
Total outside liabilities/Tangible net worth (times)	53.3	59.6
Total debt/OPBDITA (times)	8.8	18.2
Interest coverage (times)	1.7	0.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Sep 08, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non Convertible Debentures	Long term	350.00	[ICRA]A (Stable); Withdrawn	Sep 11, 2024	[ICRA]A (Stable)	Mar 05, 2024	[ICRA]A (Stable)	-	-
						Sep 12, 2023	Provisional [ICRA]A+(CE) (Stable)	-	-
Proposed NCD	Long term	150.00	[ICRA]A (Stable); Withdrawn	Sep 11, 2024	[ICRA]A (Stable)	Mar 05, 2024	[ICRA]A (Stable)	-	-
						Sep 12, 2023	Provisional [ICRA]A+(CE) (Stable)	-	-
NCD	Long term	150.00	[ICRA]A (Stable) Withdrawn	Sep 11, 2024	[ICRA]A (Stable)	Mar 05, 2024	[ICRA]A (Stable)	July 11, 2022	[ICRA]A (Stable)
						Sep 12, 2023	[ICRA]A (Stable)	-	-
						July 25, 2023	[ICRA]A (Stable)	-	-
Term loan	Long term	1000.00	[ICRA]A (Stable)	Sep 11, 2024	[ICRA]A (Stable)	Mar 05, 2024	[ICRA]A (Stable)	-	-
						Sep 12, 2023	[ICRA]A (Stable)	-	-
						July 25, 2023	[ICRA]A (Stable)	-	-

NCD	Long term	0.00				July 25, 2023	[ICRA]A +(CE) (Stable); Withdrawn	July 11, 2022	[ICRA]A+ (CE) (Stable)
NCD	Long term	0.00				July 25, 2023	[ICRA]A +(CE) (Stable); Withdrawn	July 11, 2022	[ICRA]A+ (CE) (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based –Term Loan	Simple
Long term -NCD	Simple
Long-term–Proposed NCD	Very Simple
Long-term-NCD	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE757007049	NCD*	Mar 07, 2024	11.75%	Sept 05, 2025	350.00	[ICRA]A (Stable); Withdrawn
-	Proposed NCD ^^	NA	NA	NA	150.00	[ICRA]A (Stable); Withdrawn
INE757008013	NCD*	Aug 20, 2018	18.00%	Aug 20, 2038	150.00	[ICRA]A (Stable); Withdrawn
NA	Term Loan	Dec 22, 2022	NA	Aug 2027	1000.00	[ICRA]A (Stable)

Source: Company; * Fully redeemed by the company; ^^Unplaced

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Annexure II: List of entities considered for consolidated analysis – Not Applicable

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About ICRA Limited:

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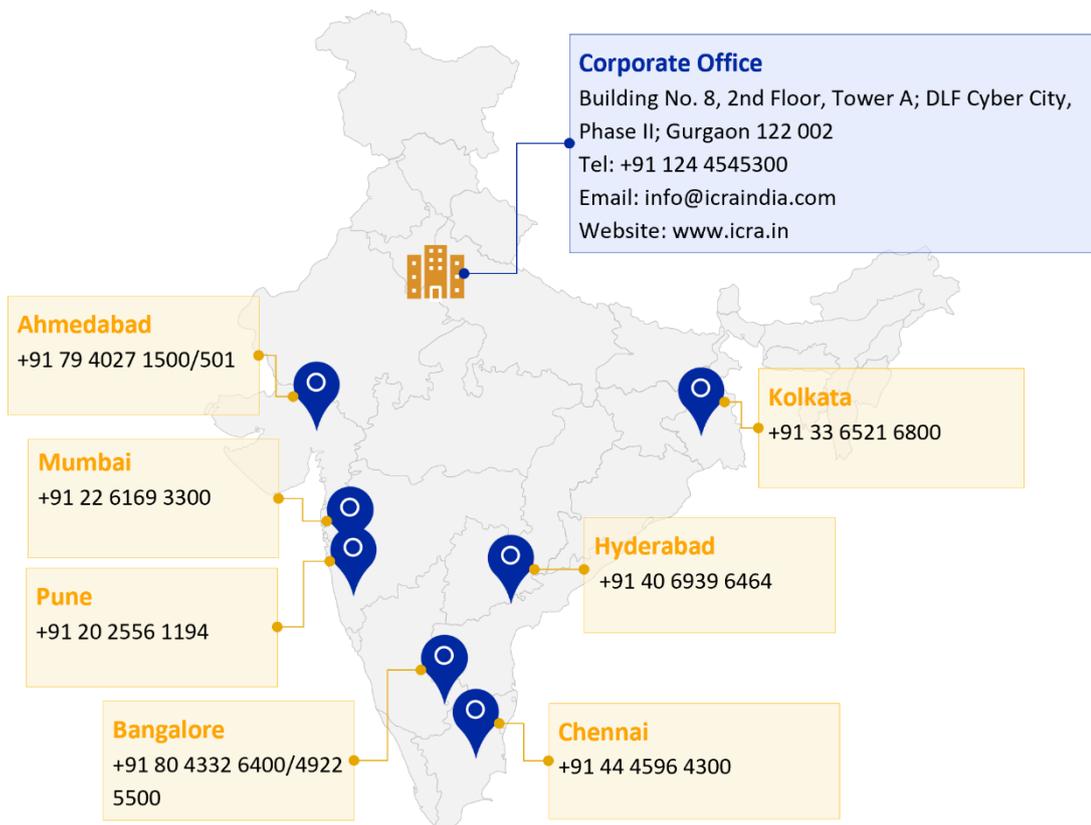
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